CHAP. xlviii.

An Act to vest the Glasgow, Paisley, and Johnstone Canal in the Glasgow and South-western Railway Company, and to enable that company to guarantee the payment of dividends upon a portion of the share capital of the Greenock and Ayrshire Railway Company; and for other purposes. A.D. 1869.

[24th June 1869.]

WHEREAS by an Act (local and personal) of the forty-sixth year of George the Third, chapter 75 (1806), entitled "An Act for "making and maintaining a navigable canal from the harbour of "Ardrossan in the county of Ayr to Tradestown near Glasgow in "the county of Lanark, and a collateral cut from the said canal to "the coal works at Hurlet in the county of Renfrew," (which Act is herein-after referred to as the Act of 1806,) a company was incorporated by the name and style of the company of proprietors of the Glasgow, Paisley, and Ardrossan Canal (herein-after referred to as "the canal company"), with powers to make and maintain the before-mentioned canal, and collateral cut and other works connected therewith, and to raise for the purposes of their undertaking, by the creation of shares, the sum of one hundred and forty thousand pounds, and, in case that sum should be found insufficient, to raise, either by the creation of shares or by borrowing, the further sum of thirty thousand pounds: 46 Geo. 3. c. lxxv.

And whereas by an Act (local and personal) of the 7th and 8th years of George the Fourth, chapter 87 (1827), entitled "An Act to "amend an Act of the 46th year of the reign of His late Majesty, "incorporating the Glasgow, Paisley, and Ardrossan Canal Company, "and to empower the said company to form a railway from John-"stone in the county of Renfrew to Ardrossan in the county of Ayr, "and certain branch railways communicating therewith," (which Act is herein-after referred to as the Act of 1827,) after reciting that by the Act of 1806 the canal company was incorporated and empowered to raise and contribute certain sums of money for the purposes of that 7 & 8 Geo. 4. c. lxxxvii.

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Act, it is recited that the canal company, having contributed amongst themselves the sum of forty-four thousand three hundred and forty-two pounds as part of the capital stock authorized to be raised by the Act of 1806, entered upon the execution of the works by that Act authorized, but the said sum was found to be inadequate to the completion of a portion of the canal from Glasgow to Johnstone, and it having been found impossible to raise any further sums of money by way of capital or subscription stock, it became necessary to borrow considerable sums, by means whereof the said portion of the canal was ultimately completed and rendered navigable; and that it had been found that no further sum could be raised for completing the undertaking from Johnstone to Ardrossan in any shape unless the debts incurred as aforesaid should be declared to attach to and affect only the portion of the canal extending from Tradestown to Johnstone, and works therewith connected, and the rates, revenues, and profits thereof, and unless the remainder of the undertaking, or the line from Johnstone to Ardrossan, and works therewith connected, when executed, and the rates, revenues, and profits thereof, should be declared to be free of and disburdened from the said debts; and that since the Act of 1806 was passed, it had appeared that the purposes thereof might be effected at less expense, and with equal public convenience and advantage, if, instead of completing the line from Johnstone to Ardrossan by means of a canal, the communication was completed by means of a railroad:

And whereas it is by the Act of 1827 enacted (section 2) that the debts specified in schedule A. to that Act, amounting to fifty-seven thousand eight hundred and sixty pounds ten shillings (herein-after referred to as the A. debts), and interest accrued and to accrue thereon, were and should be effectual and real burdens, pari passu with each other, and primo loco with respect to the other debts after mentioned, and that the debts specified in schedule B. to that Act, amounting to thirteen thousand three hundred and forty-eight pounds seven shillings and sixpence (herein-after referred to as the B. debts), and interest accrued and to accrue thereon, should be effectual and real burdens, secundo loco, on the rates, revenues, and profits accrued and to accrue from the said portion of canal and works extending from Tradestown to Johnstone, and that those rates, revenues, and profits should be applied by the canal company, in the first place, in maintaining and managing the said portion of canal, in the second place, in the payment of the said debts and interest, according to their respective priority, and in the third place, should be divisible amongst the subscribers to the said stock of forty-four thousand three hundred and forty-two pounds, rateably and proportionately:

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And whereas it is also enacted by the Act of 1827 (section 4) that the portion of the canal company's undertaking extending from Johnstone to Ardrossan, or the railroad or other works to be made in lieu thereof, should be and the same was and were thereby declared to be free and disburdened of the said debts; and (section 5) that the remainder which had not been raised of the capital stock of one hundred and forty thousand pounds authorized by the Act of 1806, amounting to ninety-five thousand six hundred and fifty-eight pounds, should not be liable for any part of the said debts:

And whereas it was by the Act of 1827 (section 8) further enacted, that, in addition to the powers conferred on the canal company by the Act of 1806, it should be lawful for them in the place of continuing the canal from Johnstone to Ardrossan, and they were thereby authorized, to make and maintain a line of railway from the canal at or near Johnstone to Ardrossan, with a branch railway and other works therein more particularly described, and that the railroads and other works when made should be taken and considered as part of the canal and works authorized by the Act of 1806:

And whereas by another Act (local and personal) of the third and fourth years of Her present Majesty, chapter 104 (1840), intituled "An Act for separating the management of the Ardrossan "and Johnstone Railway from the management of the Glasgow, "Paisley, and Ardrossan Canal, for incorporating the proprietors "thereof, for doubling and improving the said railway, and for "other purposes relating thereto," (which Act is herein-after referred to as the Act of 1840,) after reciting, amongst other things, that a part only of the railway authorized by the Act of 1827 had been formed, namely, from the town of Ardrossan to Kilwinning, with two branches thereout, and that the union of the management of the canal and railway in the same committee had been attended with great inconvenience and expense, and that it was therefore expedient that the management thereof should be rendered entirely distinct, it was (amongst other things) enacted that every person who was or thereafter should become a proprietor of or subscriber to the railway already made or to be made in virtue of the reciting Act, or thereby put under the powers of that Act, and his and their successors, executors, administrators, and assigns, should be and were thereby united into a separate, distinct, and independent company for the widening, improving, and maintaining the said railway and branches, and other works, and were thereby incorporated by the name and style of the Ardrossan Railway Company; and that all

3 & 4 Vict. c. civ.

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the right of management and interest of the canal company of or in the railway, branches, and other works thereby vested in and put under the Ardrossan Railway Company, or authorized to be widened, improved, or maintained by them, should to all intents and purposes cease and determine:

And whereas the undertaking of the canal company now consists of the canal from Tradestown of Glasgow to Johnstone, as made under the provisions of the Acts of 1806 and 1827, or one of them, and of certain wharfs and other works constructed in connection therewith:

And whereas the canal was completed in or about the year 1810, and has since that period been opened and used for the purposes of traffic:

And whereas the net receipts of the canal have been insufficient to pay and satisfy the interest upon the A. and B. debts, and no part of the principal of those debts has been discharged:

And whereas the arrears of interest upon the A. debts of fifty-seven thousand eight hundred and sixty pounds ten shillings amounted, on the thirtieth of September last, to the sum of one thousand two hundred and sixty-five pounds ten shillings and two-pence, and the arrears of interest upon the B. debts of thirteen thousand three hundred and forty-eight pounds seven shillings and sixpence amounted, on the same day, to the sum of thirty-four thousand seven hundred and ninety-three pounds sixteen shillings and sixpence:

And whereas the share capital of the canal company now consists of the sum of forty-six thousand seven hundred and thirty-seven pounds eight shillings, divided into nine hundred and thirty-four shares and seven hundred and forty-eight decimal parts of a share of fifty pounds per share, all of which have been fully paid up, and which shares are herein-after referred to as "canal shares:"

And whereas the undertaking of the Ardrossan Railway Company was acquired by the Glasgow and South-western Railway Company (herein-after called "the railway company"), in virtue and in terms of the "Ardrossan Railway Transfer Act, 1854:"

And whereas it would be of great advantage to the public, as well as to the canal company and the creditors thereof, and the railway company, if the undertaking of the canal company were, upon and subject to the terms and conditions in this Act provided, vested in the railway company, and worked by them as part of their undertaking:

And whereas it is expedient that the railway company should be empowered to acquire and hold the whole or any part of the share

capital of the canal company, and to acquire or take up the debts of that company:

And whereas by "The Greenock and Ayrshire Railway Act, 1865," and "The Greenock and Ayrshire Railway Amendment Act, 1868," (which Acts respectively are herein-after referred to as "the Greenock Act of 1865," and "the Greenock Act of 1868,") the Greenock and Ayrshire Railway Company (herein-after called "the Greenock company") were authorized to make and maintain a railway from Greenock to the Glasgow and South-western railway, with branches:

And whereas the railways of the Greenock company will, when completed and opened, be worked by the railway company under the authority of the Greenock Acts of 1865 and 1868, or one of them, and under the like authority the railway company have subscribed towards and become shareholders in the undertaking of the Greenock company, and it is expedient that the railway company should be authorized to guarantee the payment of dividends upon the additional capital of one hundred and fifty thousand pounds, which, by "the Greenock Act of 1868," the Greenock company were authorized to raise by the creation of ordinary or preference shares:

And whereas the objects aforesaid cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

Short title.

1. This Act may be cited for all purposes as the "Glasgow and South-western Railway (Paisley Canal, &c.) Act, 1869."

Part V. of 26 & 27 Vict. c. 92. incorporated.

2. Part V. (relating to amalgamation) of the "Railways Clauses Act, 1863," except where expressly varied by this Act, is incorporated with and forms part of this Act, and for the purposes of such incorporation the canal company shall be deemed to be a railway company, and the canal company and the railway company shall be deemed to be amalgamated by this Act: Provided that the A. and B. debts shall not be deemed to be debts and liabilities of the canal company within the meaning of the said Part V. of the Railways Clauses Act, 1863.

Defining undertaking of canal company.

3. The undertaking of the Canal Company to which the provisions of this Act apply is hereby declared to be the canal which extends between Glasgow, Paisley, and Johnstone, with the warehouses, buildings, wharfs, lands, works, and conveniences connected

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therewith, and the plant, horses, boats, and other moveable chattels, and the debts, claims, and monies belonging to or exigeable by the canal company, and generally the whole property and effects, with the powers, rights, and privileges which, on the thirtieth day of September one thousand eight hundred and sixty-eight, belonged to or were vested in the canal company.

Vesting of undertaking of canal company in railway company.

4. Subject to the provisions of this Act, and of Part V. of the "Railways Clauses Act, 1863," the undertaking of the canal company as herein-before defined is hereby, on and after the thirtieth day of September one thousand eight hundred and sixty-eight, (which day is herein-after referred to as "the vesting period,") transferred to and vested in the railway company, and shall on and after that day form part of the undertaking of the railway company.

For maintenance of navigation.

5. The railway company shall at all times keep the canal transferred to them by this Act open and navigable for all persons desirous to use and navigate the same, subject to the terms and conditions of the Acts of Parliament relating to the said canal, and shall at all times keep the said canal, and the works connected therewith, well and sufficiently repaired, supported, dredged, cleansed, scoured, and maintained in good order and condition, unavoidable stoppage from accidents, unusual drought, or severe frost, or for cleansing, repair, or execution of necessary works, excepted.

Canal company dissolved.

6. As from the vesting period the canal company, except so far as may be necessary for the purpose of winding up its affairs, is dissolved: Provided always, that, notwithstanding such dissolution, the holders of canal shares shall be entitled to receive in respect of those shares, and in lieu of all dividend thereon, the contingent dividend out of the sum of money which is by the next following section provided to be annually paid and applied by the railway company.

Annual payment to be made by railway company in respect of canal company's undertaking.

7. As from the vesting period the railway company shall pay and apply, out of the monies which would otherwise be applicable to the payment of dividend on their ordinary share capital, the clear yearly sum of three thousand four hundred and seventy-one pounds twelve shillings and eightpence, in the manner and order of priority, and so far as that sum will extend to the purposes herein-after mentioned; (that is to say,)

First, in payment of the said sum of one thousand two hundred and sixty-five pounds ten shillings and twopence, being arrears of interest on the A. debts:

Secondly, in payment of the further interest accruing on the A. debts, or so much thereof as from time to time remains unsatisfied:

Thirdly, in payment and satisfaction of the A. debts, amounting to the said sum of fifty-seven thousand eight hundred and sixty pounds ten shillings:

Fourthly, in payment of the said sum of thirty-four thousand seven hundred and ninety-three pounds sixteen shillings and sixpence, being arrears of interest on the B. debts:

Fifthly. In payment of the further interest accruing on the B. debts, or so much thereof as from time to time remains unsatisfied:

Sixthly, in payment or satisfaction of the B. debts, amounting to the said sum of thirteen thousand three hundred and forty-eight pounds seven shillings and sixpence:

Seventhly, in payment of a pro ratâ dividend to and amongst the holders from time to time of the canal shares:

And the payments above provided for shall be made, pari passu, amongst the several persons entitled thereto, and without any deduction except for income tax, and shall be made by two equal half-yearly payments on the thirty-first day of January and the thirty-first day of July in each year, provided that the first payment which shall be made on the thirty-first day of July one thousand eight hundred and sixty-nine shall be of a proportionate amount for the period to that date from the thirtieth day of September one thousand eight hundred and sixty-eight.

Limiting claims of holders of A. and B. debts and canal shares.

8. The holders of the A. and B. debts respectively, and the holders of canal shares, shall not be entitled to claim from the railway company any payment of or in respect of those debts and shares, or any interest or dividend thereon respectively, beyond the amount to which they may under the last preceding section of this Act respectively become entitled.

Provision where creditor or holder of canal share cannot be found.

9. If and whenever from time to time any person entitled to receive payment of any principal sum forming part of the A. debts or the B. debts, or any interest thereon, or any holder of a canal share entitled to receive any sum by way of dividend thereon, under the last preceding enactment, cannot after due inquiry be found, or cannot grant a valid discharge thereof, the railway company may apply to the sheriff of the county of Renfrew for, and he is hereby authorized on such application to grant, an order to consign, in an account to be opened in the name of the "Glasgow, Paisley, and Johnstone Canal Suspense Fund," in some chartered bank to be

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appointed by him, the sum or sums of money which any such person shall be so entitled to receive; and such consignation shall be deemed to be a discharge and exoneration to the railway company of and from the claims of every such person in respect of the sum of money so consigned.

Sheriff may order payment out of fund.

10. The sheriff of the county of Renfrew may from time to time, on the application of any person claiming to be entitled to any sum of money so consigned, make inquiry into the facts stated by such person, and, on being satisfied of the validity of such claim, may grant an order for payment out of the said Suspense Fund of the amount to which such person shall be entitled, and every such order shall be a sufficient warrant to the bank for the payment of the sum named therein.

Railway company may buy up and pay off canal company's debts.

11. The railway company may from time to time by agreement purchase, acquire, and hold, and keep up for their own benefit and behoof, or they may pay off and discharge or extinguish, as they may think fit, the right, title, and interest of any person of, in, or to any part of the A. debts and the B. debts respectively and the interest due thereon.

Railway company may purchase canal shares.

12. The railway company may from time to time acquire and hold canal shares to such an extent as they may think fit; provided that the railway company shall not sell, dispose of, or transfer any share which they may so acquire.

Title of company to A. and B. debts.

13. Provided that the title of the railway company to the A. and B. debts, and interest thereon, and the canal shares that may be acquired as aforesaid, shall be valid and effectual, if granted by the persons bonâ fide entitled and having the right thereto respectively, though such persons may not have made up or completed their title to such debts or shares.

Railway company to convey Glasgow city manure at certain rates.

14. The railway company shall from time to time, when required by notice in writing by the board of police of Glasgow, or by the inspector of cleansing of that board, and within three days after service of each such notice, provide at the Canal Wharf and Manure Loading Bank on the said canal at Glasgow a boat or boats of sufficient capacity to receive and convey such quantity of the city manure as defined in "The Glasgow Police Act, 1866," not being less than twenty tons, as shall be specified in such notice, and shall load from the canal bank and convey such manure on the said canal to any landing place thereon specified in such notice, and shall discharge the same at such place, and shall supply the boats, horses, and men necessary for these purposes, and for so doing the railway

company shall be entitled to demand any rates not exceeding the following; videlicet, A.D. 1869.

One shilling per ton from Glasgow to Rosehill Bridge, or to any place between Glasgow and Rosehill Bridge:

One shilling and twopence per ton from Glasgow to Paisley, or to any place between Rosehill Bridge and Paisley:

One shilling and fourpence per ton from Glasgow to Johnstone, or to any place between Paisley and Johnstone:

Which rates shall include wharfage and all other charges: Provided always, that the railway company, if required to carry in any boat less than such boat is capable of conveying, shall be entitled to charge as for a full boat load.

Tolls on Glasgow city manure when conveyed by board of police.

15. The board of police of Glasgow may, if and whenever they think fit, convey such manure on the said canal in boats belonging to or provided by them, and by servants and horses employed by them, and may use the wharfs and loading and landing banks on the canal, on payment to the railway company of tolls not exceeding one halfpenny per ton per mile, with one halfpenny per ton additional for wharfage: Provided as follows; videlicet,

When such manure is conveyed on the canal for a less distance than six miles, the railway company may demand tolls as for six miles:

For a fraction of a mile beyond six miles or beyond any greater number of miles the railway company may demand tolls as for one mile:

For a fraction of a ton the railway company may demand tolls as for a whole ton.

Railway company may guarantee dividend on shares of Greenock company.

16. The railway company may, with the consent of three fourths of their shareholders present in person or by proxy at some general meeting of the company specially convened for the purpose, guarantee the payment of dividends after a rate not exceeding five pounds per centum per annum upon the share capital of one hundred and fifty thousand pounds which the Greenock Company are by "the Greenock Act of 1868," authorized to raise, or any part thereof; and such guarantee may be for such period, and upon such conditions as to the redemption of the shares so guaranteed, as the railway company may think fit: Provided always, that such guarantee shall not in any way alter, prejudice, or affect the rights or interest of the holder of any mortgage, rentcharge, or other security granted by the railway company under any Act passed prior to the present session of Parliament, or any preferential share or stock in the capital of the railway company lawfully subsisting at the time of the passing of this Act.

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Power to railway company to apply corporate funds to purposes of Act.

17. The railway company may apply to the purposes of this Act (except the payment of any guaranteed dividend on the shares of the Greenock company) any of the monies which they now have in their hands, or which they have power to raise by shares or mortgage by virtue of any Act relating to them, and which may not be required for the purposes to which they are by any such Act made specially applicable.

Companies not exempt from provisions of present and future general Acts.

18. Nothing herein contained shall be deemed or construed to exempt the railway company or the Greenock company from the provisions of any general Act relating to railways or canals, or to the better and more impartial audit of the accounts of railway companies, now in force, or which may hereafter pass during this or any future session of Parliament, or from any future revision and alteration, under the authority of Parliament, of the maximum rates of fares and charges authorized to be taken by the said respective companies, or of the rates for small parcels.

Expenses of Act.

19. All the expenses of obtaining this Act, or preparatory or incident thereto, shall be paid by the railway company.

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